

**Board of Trustees
La Cima Charter School**

Auditors' Communication on Internal Controls

In planning and performing our audit of the financial statements of La Cima Charter School (the "School") as of and for the year ended June 30, 2020, in accordance with auditing standards generally accepted in the United States of America, we considered the School's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances. We do not express an opinion on the effectiveness of the School's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the financial statements will not be prevented or detected and corrected on a timely basis.

control that might be deficiencies, significant there can be no assurance that all such

at we consider to be material weaknesses as

and use of the management, the Board of the State Education Department of the State

Independent Auditor's Report

**Board of Trustees
La Cima Charter School**

Report on the Financial Statements

We have audited the accompanying financial statements of La Cima Charter School (the "School"), which comprise the statement of financial position as of June 30, 2016, and the statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; it is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. In addition, we express no opinion on the effectiveness of the entity's internal control. We evaluate the appropriateness of accounting principles used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

La Cima Charter School

Statements of Financial Position

	June 30,	
	2020	2019
ASSETS		
Current Assets		
Cash	\$ 280,537	\$ 457,788
Grants and contracts receivable	172,095	138,115
Prepaid expenses and other current assets	27,358	91,081
Total Current Assets	479,990	686,984
Investments	1,164,663	1,126,931
Property and equipment, net	442,142	392,354
Security deposits	13,765	13,765
Restricted cash	100,004	75,106
	\$ 2,200,564	\$ 2,295,140
 LIABILITIES AND NET ASSETS		
Current Liabilities		
Accounts payable and accrued expenses	\$ 90,918	\$ 178,511
Accrued payroll and payroll taxes	429,234	477,419
Refundable advances	-	20,168
Total Current Liabilities	520,152	676,098
Net assets, without donor restrictions	1,680,412	1,619,042
	\$ 2,200,564	\$ 2,295,140

La Cima Charter School

Statements of Activities

	Year Ended June 30,	
	2020	2019
REVENUE AND SUPPORT		
State and local per pupil operating revenue	\$ 5,786,916	\$ 6,186,887
Federal grants	198,079	249,764
State grants	28,996	27,292
Other income	1,952	4,929
Investment income, net	37,956	40,555
Total Revenue and Support	<u>6,053,899</u>	<u>6,509,427</u>
EXPENSES		
Program Services		
Regular education	3,661,062	4,220,339
Special education	944,791	1,104,369
After school program	-	30,339
Total Program Services	<u>4,605,853</u>	<u>5,355,047</u>
Supporting Services		
Management and general	<u>1,386,676</u>	<u>1,401,102</u>
Total Expenses	<u>5,992,529</u>	<u>6,756,149</u>
Change in Net Assets	61,370	(246,722)
NET ASSETS		
Beginning of year	<u>1,619,042</u>	<u>1,865,764</u>
End of year	<u>\$ 1,680,412</u>	<u>\$ 1,619,042</u>

La Cima Charter School

Statement of Functional Expenses
Year Ended June 30, 2020

	No. of Positions	Program Services			Management and	Total
		Regular Education	Special Education	Total	General	
Personnel Services Costs						
Administrative staff personnel	13	\$ 616,090	\$ -	\$ 616,090	\$ 683,978	\$ 1,300,068
Instructional personnel	36	1,753,486	611,503	2,364,989	-	2,364,989
Non-Instructional personnel	5	-	-	-	156,838	156,838
Total Salaries and Staff	<u>54</u>	<u>2,369,576</u>	<u>611,503</u>	<u>2,981,079</u>	<u>840,816</u>	<u>3,821,895</u>
Employee benefits and payroll taxes		555,071	143,243	698,314	196,961	895,275
Retirement		33,524	8,652	42,176	11,896	54,072
Staff development		78,905	20,363	99,268	27,998	127,266
Legal services		-	-	-	6,478	6,478
Accounting/audit services		-	-	-	22,392	22,392
Other purchased/professional/consulting services		136,029	35,104	171,133	48,268	219,401
Marketing/recruitment		34,944	9,018	43,962	12,399	56,361
Supplies and materials		136,572	35,244	171,816	48,461	220,277
Student services		34,967	9,024	43,991	12,408	56,399
Office expenses		9,218	2,379	11,597	3,271	14,868
Insurance		21,056	5,434	26,490	7,471	33,961
Technology		103,569	26,728	130,297	36,750	167,047
Equipment/furnishings		15,747	4,063	19,810	5,588	25,398
Facility expense		43,599	11,252	54,851	74,192	129,043
Depreciation and amortization		78,134	20,164	98,298	27,725	126,023
Other expenses		10,151	2,620	12,771	3,602	16,373
 Total Expenses		<u>\$ 3,661,062</u>	<u>\$ 944,791</u>	<u>\$ 4,605,853</u>	<u>\$ 1,386,676</u>	<u>\$ 5,992,529</u>

See notes to financial statements

	No. of Positions	Regular Education	Special Education	After School	Total	Management and General	Total
Personnel Services Costs							
Administrative staff personnel	13	\$ 697,953	\$ -	\$ -	\$ 697,953	\$ 754,062	\$ 1,452,015
Instructional personnel	46	1,986,483					

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Annual Financial Statement Audit Report

for Board of Regents Local Education Agencies

School Name:	Malama Charter School
Date (NY State fiscal year):	2019-20
Primary District or District of Location (If NYC select NYCDOE):	1-
If located in NYC DOE select CSD:	
School Fiscal Contact Name:	Tahira Hader
School Fiscal Contact Email:	
School Fiscal Contact Phone:	
School Audit Firm Name:	TRF LLC on for Davies LLP
School Audit Contact Name:	Joseph Giacopini
School Audit Contact Email:	
School Audit Contact Phone:	
Audit Period:	2019-20
Prior Year:	2018-19

The following items are required to be included:

- 1.) The independent auditor's report on financial statements and notes.
- 2.) Excel template file containing the Financial Position Statement, Budget, and Particulars, Expenses, etc.
- 3.) Reports on internal controls over financial reporting and on compliance.

The additional items listed below should be included if applicable. Please explain the reason(s) if the items are not included. Examples might include: Management Letter, Management Letter Response, Form 990 in excess of the Single Audit Threshold of \$750,000, Corrective Action Plan, etc. (should be no later than 30 days from the submission of the report, etc.)

Item	If not included, state the reason(s) here (if not applicable fill in 'N/A')
Management Letter	
Management Letter Response	
Form 990	
Form 990 (if over \$750,000)	
Corrective Action Plan	

	2020	2019
<u>CURRENT ASSETS</u>		
Cash and cash equivalents	\$ 280,537	\$ 457,78
Grants and contracts receivable	172,095	138,115
Accounts receivables	-	-
Prepaid Expenses	27,358	91,0
Contributions and other receivables	-	-
Other current assets	1,164,663	1,126,93
TOTAL CURRENT ASSETS	1,644,653	1,813,91
<u>NON-CURRENT ASSETS</u>		
Property, Building and Equipment, net	\$ 442,142	\$ 392,35
Restricted Cash	100,004	75,1
Security Deposits	13,765	13,7
Other Non-Current Assets	-	-
TOTAL NON-CURRENT ASSETS	555,911	481,22
TOTAL ASSETS	2,200,564	2,295,140

CURRENT LIABILITIES

Accounts payable 1.2 (s)-11.3 (p6 6)t12.6 re W ue W n B12.TS

	Unrestricted	Temporarily Restricted	Total	2019 Total
OPERATING REVENUE				
State and Local Per Pupil Revenue - Reg. Ed	\$ 5,786,916		\$ 5,786,916	\$ 6,186,88
State and Local Per Pupil Revenue - SPED	198,079		198,079	249,76
State and Local Per Pupil Facilities Revenue	-		-	
Federal Grants	-		-	
State and City Grants	28,996		28,996	27,2
Other Operating Income	-		-	
Food Service/Child Nutrition Program	-		-	
TOTAL OPERATING REVENUE	6,013,991	-	6,013,991	6,463,94
EXPENSES				
Program Services				
Regular Education	\$ 3,661,062		\$ 3,661,062	\$ 4,220,33
Special Education	944,791		944,791	1,104,36
Other Programs	-		-	30,3
Total Program Services	4,605,853	-	4,605,853	5,355,04
Management and general	1,386,676		1,386,676	1,401,10
Fundraising	-		-	
TOTAL EXPENSES	5,992,529	-	5,992,529	6,756,14
SURPLUS / (DEFICIT) FROM OPERATIONS	21,462	-	21,462	(292,20)
SUPPORT AND OTHER REVENUE				
Interest and Other Income	\$ 1,952		\$ 1,952	\$ 4,9
Contributions and Grants	-		-	
Fundraising Support	-		-	
Investments	37,956		37,956	40,5
Donated S 9.04 380.96 482.72 Tm (-		-	

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	2020	2019
CASH FLOWS - OPERATING ACTIVITIES		
Increase (decrease) in net assets	\$ 61,370	(246,)
Revenues from School Districts	-	-
Accounts Receivable	-	-
Due from School Districts	-	-
Depreciation	126,023	136,742
Grants Receivable	(33,980)	314,659
Due from NYS	-	-
Grant revenues	-	-
Prepaid Expenses	63,723	(72,
Accounts Payable	(87,593)	(16,
Accrued Expenses	-	-
Accrued Liabilities	(48,185)	49
Contributions and fund-raising activities	-	-
Miscellaneous sources	-	-
Deferred Revenue	-	-

Number

2020-21
Budget

4100 State Grants

4101 Per Pupil Allocation	5,075,000
4102 Per Pupil Allocation for Special Education	564,542
4104 NYSED	337,000
4107 Miscellaneous State Funding	

Total 4100 State Grants 5,976,542

4200 Federal Grants

4201 IDEA for SPED	30,862
4203 E-Rate for Tech/Comm	47,000
4204 Title IA	155,000
4205 Title IVA	25,125

Total 4200 Federal Grants 303,987

4300 Contributions

4301 Miscellaneous Contributions	
4305 Fundraising Contributions	

Total 4300 Contributions -

4400 Misc. Income

4401 Interest Income	3,715
4404 Other Investment Income	23,000

Total 4400 Misc. Income 26,715

Total Revenue 5,967,632

5000 Compensation

5100 Administrative Staff	
5101 Principal	150,000
5102 School Support Personnel	110,210
Math Coach	
5120 Classroom Teachers (K-2)	
5121 Kindergarten	200,588
5122 First Grade	192,011
5123 Second Grade	250,000

Total 5120 Classroom Teachers (K-2) 642,599

5125 Classroom Teachers (3-5)	
5126 Third Grade	227,254
5127 Fourth Grade	227,355
5128 Fifth Grade	470,174

Total Classroom Teachers (3-5) 924,783

5142 Special Education Coordinator	74,000
5144 Counselor	147,410
5145 ELL Teacher	64,509
5151 Spanish Language Arts ELA Interventionist	73,581
	70,000

5100 Instructional Staff	68,340	
5161 Music		
5162 Visual Arts	75,640	
5163 Physical Ed.	75,641	
5164 African Drumming	75,640	
5165 Science Teacher		
5175 Behavior Technician	30,098	
5176 Teachers in Residence	52,428	25,720
Total 5100 Instructional Staff	2,322,717	2,622,479
5200 Non-Instructional Staff		
5202 Business Manager	66,200	
5206 Operations Associates & EA	127,500	
5207 School Aide	140,000	
5210 Administrative Assistant	50,000	
5211 Chief Operating Officer	130,000	
5212 Executive Director	150,000	
5214 Operations Manager	91,800	
5215 Data Analyst	40,700	
Director of Operations	100,000	
Total 5200 Non-Instructional Staff	616,100	919,141
5300 Incentives		
5301 Merit Pay		
5306 Saturday Program Stipend		
5310 Grade Level Chair Stipend	18,000	
5311 Afterschool Stipend		
5312 Attendance Bonus	70,000	
5313 Recruitment Bonus	2,000	
5314 Incentive Pay	20,000	20,000
Total 5300 Incentives	130,000	
Total 5000 Compensation	3,671,625	
5400 Benefits		
5402 NY State Unemployment Insurance	20,000	
5403 Social Security Expense	227,644	
5405 Medicare Expense	23,232	
5407 Workers' Compensation	33,000	
5408 NY State Disability		
5409 Medical/Health Insurance	5,113,850	
5410 Dental/Vision Insurance	42,000	
5412 Short Term Disability	13,000	
5413 Long Term Disability	3,300	
5414 Life Insurance	3,500	
5415 Transit/Travel Fees	3,000	
5418 Retirement (403) Plan	36,800	
5425 FSA		
Total 5400 Benefits	5,513,850	
6100 Administrative		

6101 Office Supplies	13,000	13,000
6102 Office Furniture	2,000	2,000
6103 Office Equipment	2,000	1,500
6104 Office Staff Costs		
6105 Copy Machine Lease	14,432	14,432
6106 Toner	7,500	7,500
6107 Copy Paper	7,000	
6108 Printing and Copying	1,000	
6109 Student Meals		
6109-01 Student Lunches		
6109-02 Student Snacks		10,000
Total 6109 Student Meals		
6110 Insurance (General)	22,000	
6112 Team Building / Staff Activities		18,000
6113 School Uniforms / Apparel	2,500	
6115 Fingerprinting - x	700	
6116 Family Engagement	1,000	
6117 Students Recognition	6,000	6,950
6118 Postage and Delivery	2,500	
6119 Office Software	5,000	
6120 Student Middle School App Fees	4,000	
Total 6100 Administrative Services	100,000	100,000
6200 Professional Services		
6201 Accounting / Audit Services	22,000	22,000
6202 Payroll Services	10,000	
6203 Financial Management Services	25,000	25,000
6204 Social Media Services		
6206 Legal	7,000	
6207 Temporary Staffing Services	8,000	
6208 Compliance Consulting	18,000	
6209 Curriculum Consulting	15,000	15,000
6210 Special Education Consulting		
6211 Technology Consulting	3,000	
6212 Consultant	1,000	1,000
6214 HR Consultant	15,000	15,000
Total 6200 Professional Services	100,000	100,000
6300 Professional Development		
6301 Schoolwide Professional Development		
6301-01 Instructional Staff PD	30,500	30,500
6301-02 Non-Instructional Staff PD	6,000	
6301-03 Leadership Professional Development	10,000	10,000
Total 6301 Schoolwide Professional Development	60,500	
6304 Conference		
6306 PD Related Travel	3,000	3,000
6307 PD Materials / Memberships	3,000	
6308 Tuition and Certification Reimbursement	15,200	

6312 Board Competitions and Development	10,000
Total 6300 Personnel Development	52,000
6400 Marketing and Student Services	
6401 Staff Recruitment	20,000
6402 Conferences and Seminars	25,000
6403 Advertising	10,000
6404 Printing	735
6405 Travel	600
6406 Job Fairs/Conferences	2,000
6407 Signage/Marketing	3,999
Total 6400 Marketing and Student Services	58,334
6500 Fundraising	
6501 Meeting & Materials	
6502 Events	
Total 6500 Fundraising Expense	-
7100 Curriculum and Classroom	
7101 Math Curriculum (K-2)	
7102 Math Curriculum (3-5)	31,500
7103 Reading/Writing Curriculum (K-2)	
7104 Reading/Writing (3-5)	88,000
7105 Science Curriculum (K-2)	
7106 Science Curriculum (3-5)	
7107 Social Studies Curriculum (K-2)	
7108 Social Studies Curriculum (3-5)	
7109 Social Studies Curriculum (K-2)	
7110 Textbooks and Educational Materials	11,211
7111 Classroom Furniture	3,300
7112 Instructional Equipment	10,000
7113 Student Transportation	12,941
7114 Classroom Supplies	26,775
7115 Classroom Computer Hardware & Software	10,000
7116 Athletic / Sports program	2,800
7117 Arts / Music / Fine Arts	7,000
7118 Classroom Carpentry / Flooring	4,000
7119 Classroom Libraries	2,300
7120 Standardized Test Materials / Assessment	43,800
7121 Student Field Lessons	13,000
7122 Music / Dance / Theater Program	2,650
7123 After School / Out of School Activities	7,000
7124 Saturday Academy	75,000
Total 7100 Curriculum and Classroom	297,661
8100 Facility	
8101 Rent	27,650
8102 Janitorial Supplies	1,500
8103 Building Permits (Extended Use)	1,000
8104 Utilities	
8105 Misc. Co-Location Expenses	

8106 Office Storage		1,046	
Total 8100 Facility		119,516	
8200 Technology			
8201 Telephone & Telecommunications		2,500	
8202 Internet		42,240	
8203 Network			
8204 Website Construction/Updates		2,500	
8205 Technical Support			
8206 Mobile		27,000	
Total 8200 Technology		72,240	
8800 Miscellaneous Expenses			
8801 Bank Fees			
8802 Interest/Loan Fees		2,500	
8803 Membership			
Total 8800 Miscellaneous Expenses		2,500	
8900 Depreciation Expense			
Operating Revenues			
Total Expenses		5,887,500	
Operating Surplus/Deficit			79,663